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Rare Coins Determined by Demand

By NumisMedia

What can veteran numismatists do in this topsy-turvy market where a graded coin still in its packaging sells for less than its original cost? Why is this such a good time for new collectors? Numismedia has the answers.

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NGC Restructures VarietyPlus Service

Posted on 10/1/2006

NGC has made an important change to their VarietyPlus service by introducing a new attribution system for die varieties.

One of the valuable services offered by NGC is the attribution of coin varieties. By varieties, we mean coins which differ from their basic design type in some distinctive way and are thus differentiated by collectors. Advanced collectors have already begun to notice subtle changes in VarietyPlus, NGC's coin variety attribution program. Starting in October 2006, NGC will introduce a new attribution system for die varieties.

NGC will immediately begin attributing coins by VarietyPlus number, noted with a VP on the NGC certification label. This new attribution system is the culmination of two years of work by NGC researchers and attributors. By relying on the considerable experience of the NGC attribution team, a streamlined and improved catalog of varieties has been created, encompassing the most widely collected and desirable die varieties.

By the end of November 2006, a comprehensive guide to VarietyPlus will be made available for free on NGC's Web site, with a print edition to follow in 2007. Since a procedure has been designed to recognize varieties which were previously not attributed by NGC, the online edition will be updated and expanded regularly. This revision to VarietyPlus will allow the catalog to immediately grow and respond to important new discoveries.

NGC's Director of Research, David W. Lange, has led the company's variety attribution program and is enthusiastic about this new direction: "NGC's VarietyPlus service was first launched ten years ago, and it has now matured to the point where we are able to understand more fully which varieties are

significant to the hobby in the long run. The creation of a VarietyPlus numbering system is the synthesis of everything we've learned through both firsthand experience and talking to our customers about varieties."

VP numbers will not be used in place of many of the varieties currently recognized and much of the VarietyPlus program will, in fact, remain the same. NGC will continue to attribute the following varieties:

- Half cents by Cohen numbers
- Large cents by Sheldon (1793-1814) and Newcomb (1816-57) numbers
- Half dimes (1794-1837) by Logan-McCloskey numbers
- Dimes (1796-1837) by John Reich numbers
- Quarter dollars (1796-1838) by Browning numbers
- Half dollars (1794-1836) by Overton numbers
- Silver dollars (1794-1804) by Bowers-Borckardt and Bolender numbers
- Silver dollars (1878-1935) by VAM numbers (8TF, 7/8TF, TOP-100, HOT-50, TOP-50, and a handful of other select varieties only)
- *Redbook* varieties

Under the new guidelines of VarietyPlus, NGC will no longer attribute die varieties by FS number, as assigned in The Cherrypickers' Guide. Additionally, VP numbers will be assigned to many coins not previously recognized by NGC.

To receive a variety attribution with uncertified coins being submitted for grading, simply choose VarietyPlus on your submission form, fill in the Variety column for that line with the type of variety you're seeking (Overton, VAM, VP, etc.) or, if known, the exact variety number. Either way, NGC will examine your coin and enter the correct variety attribution on its grading label. A \$7 fee is charged for this service in addition to the regular fee for the grading tier you've selected.

In the case of coins already graded and encapsulated by NGC, you may have the correct variety attribution added by submitting the encapsulated coin under our Designation Review service. The fee for Designation Review is \$10.

Future announcements are forthcoming, and we invite collectors to send questions or comments directly to VarietyPlus@ngccoin.com

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NGC Grading On-Site at The Las Vegas Coin, Stamp & Collectibles Show in October and at the Suburban Washington/Baltimore Show in November

Posted on 10/1/2006

NGC will be grading and encapsulating on-site at the two biggest shows of the season.

NGC will offer on-site grading and encapsulating at [The Las Vegas Coin, Stamp & Collectibles Show](#), Oct 25-27. NGC will be at tables 717, 718, and 817.

NGC will also offer on-site grading and encapsulating at the Suburban Washington/Baltimore Show, Nov 9-10. NGC will be at tables 1304-1307.

In addition to the \$100 and \$65 on-site show services normally offered, NGC will also run a \$50 on-site Gold Special. Please read below for complete details:

\$100 On-Site Special:

\$100 per coin for all coins over \$1500 in value

\$65 On-Site Special:

\$65 per coin for all coins valued at \$1500 or less

\$50 On-Site Gold Special:

\$50 per coin for all gold coins valued at \$1500 or less; 5 coin minimum

Guaranteed delivery (within four hours of submission at shows) may be

purchased for \$150 per coin under NGC's Expedite Service.

Please check with NGC show representatives for daily cut-off times.

Special Note: Due to the special handling required, submissions of 20th Anniversary Eagles will not be accepted at trade shows for on-site grading or courier service back to the NGC offices. These submissions must be sent by the submitter to the NGC offices in Sarasota, FL. Please [click here](#) for more information regarding the submission of 20th Anniversary Eagles.

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One of These Coins is not Like the Other: How a Minor Detail Can Make a Big Difference

Posted on 10/1/2006

When it comes to the 1981-S Proof, a single mint mark can alter a coin's monetary value by thousands, as Jay Turner illustrates.



Throughout numismatics, a minor difference can be a big deal. The 1981-S Proof coinage is no exception. A small variation in mint mark style makes a big difference in rarity and price.



To understand why the 1981 types are considered important, you have to consider what was happening around the time of the discovery. In the late 1970s and early 1980s, the coin market was booming. Metals were at an all-time high, monetary inflation was on the rise, and rare coin prices soared. The market had never seen such activity before. As an example, a 1934-S Uncirculated silver dollar would bring \$1,300 in 1978 when in 1973, it would have brought in \$600. That is more than double the price in five years.

Since market conditions were so good at the time, coin dealing grew as a profession. In the late 1970s, the number swelled to as high as 15,000 coin dealers. All of these people needed coins to sell. Like today, modern has always been a favored market since it is plentiful, cheap, and easily replaced. Coins with lower mintages such as the 1973-S Silver Eisenhower dollar were marketed as keys, heavily promoted, and reached prices as high as \$200. When small differences or varieties appeared in newly released proof sets — as they did in 1979 and 1981 — it is no wonder that the promotion of these pieces quickly

occurred.

In 1979, a number of changes occurred in numismatics. First, the Eisenhower dollar was replaced by the Susan B. Anthony dollar. These coins became widely collected like all new coin series. To make the series more interesting, the 1979 proof set came with two very different mint mark styles — one with a "filled S," better known as Type 1, and the other with a "clear S," better known as Type 2. The Type 2 mint mark style was released later in the year starting with the lower denominated coins first. It is most scarce on the half dollar and the Susan B. Anthony dollar. Being introduced at the height of the market, these small differences became instant "keys" and commanded high premiums over the other coins.

In 1981, the market was still considerably hot. The Susan B. Anthony dollar had failed to be accepted by the American people, but with the announcement that no coins would be released for general circulation, the series gained popularity with collectors and the sales of mint and proof sets increased. A variation in the 1981 mint mark style was discovered. Though not as dramatic a difference as the 1979, it was noticeably different. While the variety is common on dimes, nickels and quarters, the half dollar is scarce, and the cent and dollar considered rare. Unlike the 1979 sets, to find a complete 1981 Type 2 set now is extraordinarily difficult. Most of the sets have been pieced together by dealers.



The differences in the 1981 types are often what dealers and collectors have trouble identifying. The difference lies in the style of the mint mark punch. The Type 1 is the same punch used to make the Type 2 1979 coinage. The Type 1 has a pointed top when compared to a flat top of the 1981. The Type 2 has bulbous serifs in comparison to the Type 1 and the serifs do not touch the inside of the S. It is these small differences that give the coin so much more value, \$325 for the set versus \$11.

Surprisingly, after the market crashed in the early 1980s, the coins prices remained high and maintained value. When the number of coin dealers decreased to around 5,000, modern coins were one of the coin series that got hurt most. However, unlike the 1973 S Silver Eisenhower dollar, which went from \$200 to around \$15, the sets prices remained constant. More than likely, it is the short

Susan B. Anthony series that kept the pieces marketable and in demand. Some help would also come from certification and condition scarcity. With certification, collectors no longer had to worry about buying a Type 1 being marketed as a Type 2, but could also get coins graded correctly and preserved for the future, thus driving the prices for the highest graded certified pieces. NGC now automatically designates all 1981 Proof coins submitted for certification as either Type 1 or Type 2; VarietyPlus service is not required.

To date, NGC has certified 279 1981 S Type 2 Cents with only 58 in 69 Ultra Cameo. These coins can bring more than \$500 in this grade. Often spots, hairlines, and hits prevent these coins from grading 69. Because of this, the cent is often the hardest coin in the Type 2 set and hinders people from getting a match grade set. The dollar, while often the most desired in the set, has a current population of 694 being certified by NGC. Of these, 430 are grade 69 Ultra Cameo and 5 are in 70 Ultra Cameo. In 69, the coins can bring over \$250 and 70 can bring over \$2,000. This is in comparison to a Type 1, which can bring a few hundred dollars in 70.

It is a small difference between the two mint mark punches that make up the varieties but because of market trends, a short series, and promotion, these coins bring considerable differences in price. It is because they have been published and marketed that people consider them a key part of their collection and pay the price to add them to their collection.

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 United States



THE CENTS OF 1909, Part Two

Posted on 10/1/2006

David W. Lange continues his retrospective of 1909's most noteworthy cents.

President Theodore Roosevelt was the embodiment of the "Progressive" movement of the early 20th century. Progressives sought social change to bring about an uplifting of the American people both economically and culturally. One way in which Roosevelt hoped to further this movement was by applying the very highest standards of metallic sculpture to the nation's coinage. After securing superb new designs for the four gold denominations in 1907-08, his attention was directed toward the cent. Though it had sentimental appeal for many Americans, James B. Longacre's Indian Head Liberty cent of 1859 now looked rather quaint, and Roosevelt sought something bolder and more realistic.



Having sat with sculptor Victor D. Brenner while Brenner prepared his portrait for the Panama Canal Service medal in 1908, Roosevelt then commissioned the artist to create a new one-cent piece for the centennial of Abraham Lincoln's birth, which was to be celebrated the following year. The president admired the bas-relief of Lincoln that Brenner had created in 1907 for a bronze plaque based on a recently discovered 1864 photo of Lincoln by Anthony Berger. This plaque was widely reproduced over a period of years, and it is sufficiently common that many collectors of Lincoln cents have acquired an example.

As with any new coin design, there were a number of intermediate stages before final models were approved. The earliest Lincoln cent patterns lacked the motto IN GOD WE TRUST, which was added more to balance the design than for any of the reasons one might expect. These patterns also carried the artist's surname in full, though this was pared down to his initials, V.D.B., before any coins were minted for circulation.

Mass production of the Lincoln cent began at the Philadelphia Mint on June 10, 1909. Coining continued for just a couple of weeks before the mint had to shut down for its annual settlement, an encumbrance occasioned by the end of its

fiscal year on June 30. Production resumed early in July, at which time San Francisco began striking the new cents. Though authorized to coin cents, too, the Denver Mint did not exercise this option until 1911. The New Orleans Mint was likewise permitted to strike minor coins under a law passed in 1906, but it had already exhausted its appropriation for the fiscal year ending June 30, 1909. No further funds were forthcoming for the new fiscal year, and all coining at that facility thus stopped. There would never be an 'O' Mint cent.

As planned, the Lincoln Cent was first issued on August 2. Newspaper reports announcing the new coin had led already to a widespread frenzy, as seemingly everybody had to have one. The supply on hand was quickly exhausted, and those who had a few to spare were able to profit from their good fortune. Examples reportedly brought as much as 25 cents apiece during the first week of issue, though more modest premiums were the norm.

A furor arose over the inclusion of the sculptor's initials on the reverse of the cent, though a similar feature could then be found on the quarter eagle and half eagle. In fact, all of the coins then in production carried some identification of the artist, save for the nickel and the eagle. After just a few days of circulation, the decision was made to remove Brenner's initials. These were evidently lapped off of the reverse dies on hand, which were used while new ones were prepared that lacked the letters.

The Philadelphia Mint cents of both varieties were struck in fairly large numbers and widely hoarded, particularly those carrying the letters V.D.B. The 1909-S Lincoln cents were struck in much smaller quantities, the total production of 'S' Mint cents with the letters being just 484,000 pieces. Had they not been subject to similar hoarding these coins would be very rare today. As it is, 1909-S V.D.B. cents, while they were always rare in circulation, are fairly available across a wide range of Mint State grades.

The Philadelphia Mint cents of both issues are easily found in fully red condition, the first emission clearly being more common. Most examples are sharply struck, though the designer's initials, being a peripheral feature very close to the border, are subject to some weakness. A couple of collectable doubled-die obverse varieties are known for the 1909 V.D.B. cents, while a less interesting doubled-die reverse is known for the second issue.

1909-S cents of both issues may be found with mint red color, usually a bit mellowed, but these coins are often seen with the streaky, woodgrain toning described last month with respect to 1909-S Indian cents. This may be a helpful authentication tool for these scarce coins, which are often faked by adding a mint mark to the less expensive 1909 Philadelphia cents. Peripheral striking weakness is again common with 1909-S cents of both issues, the designer's initials sometimes appearing incomplete.

The 1909-S cents without initials are known with two interesting and very collectable varieties. One has the mint mark repunched, the first impression being to the right of the second. Far more commonly seen is the popular S over horizontal S variety. This variety actually comprises a large percentage of the surviving Mint State population.

David W. Lange's column, "USA Coin Album", appears monthly in *Numismatist*,
the official publication of the American Numismatic Association

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United States



Rare Coins Determined by Demand

Posted by NumisMedia on 10/1/2006

What can veteran numismatists do in this topsy-turvy market where a graded coin still in its packaging sells for less than its original cost? Why is this such a good time for new collectors? Numismedia has the answers.

As we enter the last quarter of 2006, many numismatists are asking, "What in the world has happened to the coin business?" This has to be one of the strangest markets we have ever encountered. As seasoned veterans with 50 years or more of numismatic involvement, many dealers are questioning, "What are rare coins?" We always thought rare coins were either low mintage issues, or coins that may have had higher mintages but then were melted or lost to attrition, or simply key dates within a specific series that gained recognition and were hoarded. Of course, the highest grades with low populations make natural rarities even rarer.

Now we are finding out that modern issue coinage without these attributes can be rare and very expensive. Oh sure, some of the modern issue coins have a low mintage of say, 1,000,000. That makes it rare compared to the rest of the series. But remember, all of these coins are new. Attrition now means they did not make the "70" grade. Some of the lower graded coins wind up selling for less than what you would expect a raw circulated coin of the exact same date and denomination. When you consider the time it takes to send in a coin for grading and the expense, some of these modern coins that do not make the intended grade should have been thrown in the street instead of sent for certification. But that is the ultimate answer to the unasked question. How can a graded coin sell for less than its original cost in the government packaging? Once these coins are certified and do not make the required grade, the owner just wants to recoup some of the expense; so these coins get sold at discounts.

Over the last few months, we have seen a shift in demand from what we call

traditional rare coins to modern bullion-related coins. We have seen the FMV fall for MS65 Morgan Dollars from \$220 in August to a current FMV of \$190. Not that these are especially rare, but they did seem like that as they raced across the \$200 level from about \$140 earlier in the year. Demand had dried up the large quantities and there were few large hoards around. Now, many numismatists are taking the attitude that they want to make a quick buck by having modern issues certified and collecting the profits before the large masses of coins are available at lower levels. With gold bullion drifting downward, these coins have headed down as well. This is bound to happen in the short term if they do not make the 70 grade.

In fact, even the 70s are worth less as the populations increase. Many of the PR70 \$50 Gold Buffalo coins that sold for \$5,000 or more are now retailing at under \$3,000. The strongest buyers of these high-grade rarities have already purchased the coins they want, so the secondary market for these coins is at a lower cost. Eventually, if the populations are high enough, all the coins simply become bullion-related and will follow the ups and downs of the metals. On a positive note, there are still many analysts that feel the metals will turn around and head back to much higher levels in the future.

What has transpired recently is that much of the money that had been spent on traditional rarities has been channeled into the modern bullion coins. This has not necessarily hurt the market for expensive rare coins because as we all know, the prices realized in most major auctions exhibits many millions of dollars and the true rarities are still bringing premiums of our listed FMV. That tells us that knowledgeable numismatists continue to search for these rarities and have the ability to put them away for the future. In the meantime, the market for average coins or common coins has softened considerably. If you go to a coin show and see quantities of the same coin in every showcase, you can be sure that some of the dealers are willing to discount certain coins in order to create sales. This is the market that has been hurt during the rush for modern bullion coins.

As a numismatist, what do you do in today's market? It really depends on where you are in your collecting stage. If you are advanced and are looking for those difficult coins, you are going to have to search and pay the premiums if you are serious about staying ahead of others desiring the same rarities. If you are just starting out, then this is a good time for you because you can find bargains out there. When the market is soft for common coins, it is much easier to be selective and price-conscious. If you are looking for bullion-related coins, it is a good time to watch for those peaks and valleys and jump in when the market appears to be down. As we mentioned last month, the premiums for U.S. gold coins are at

minimal levels. If you feel that gold will eventually rise in dramatic fashion, then it might be a very good opportunity to buy while there are lots of coins for sale at reasonable levels.

Despite the fact that we are finding a lot of discounted prices across the coin market, we see much to be positive about these days. When you can go out and purchase coins at \$25, \$50, even \$100 cheaper than you could a few months ago, it offers lots of dramatic opportunities for collectors interested in acquiring coins. It allows the collector to acquire more coins than previously for a fixed amount of money. Adding more coins to your collections is what numismatics is all about. We have not seen anything to indicate that the coin market is less popular in the last few months. In fact, we have seen more coins trading on a wholesale basis than in previous months. If dealers were not selling coins in large quantities, they would not be buying as much as they are doing. On the dealer trading networks, we constantly observe offers to buy and sell massive amounts of coins along with bullion. Much of it does not last long as buyers and sellers get together. Again, if coins were not selling to the public, dealers would not be able to buy as much as they are.

Most dealers made a lot of money as the metals made the long run from where they were in December of last year to the highs for this year. Where they are now does not matter to the coin business. What does matter is how much of the available supply of surplus income goes into modern issue coins versus traditional coinage. In the long run, all U.S. coins will become traditional and collectable as such. It is just a matter of time.

So what are rare coins? The truth is they are what demand dictates.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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